

# **Brave Bison Group plc**

FY25 Interim Results, Acquisition  
& Trading Update

September 2025

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# Brave Bison Management Team

The Brave Bison executive team has the skillset and incentive to succeed alongside shareholders



**Theo Green**  
Chief Growth Officer

- Private equity & technology experience
- Imperial College London BSc
- 14.1% shareholder in Brave Bison (alongside Oli)



**Oliver Green**  
Executive Chairman

- Digital media, marketing & technology experience
- University College London BA
- 14.1% shareholder in Brave Bison (alongside Theo)



**Philippa Norridge**  
Chief Financial Officer

- 20 years+ digital media, marketing and technology experience
- University of Oxford MA
- Shareholder and EMI option holder in Brave Bison

**Brave Bison** is a marketing and technology partner to global companies.

We sell services, technology and training to some of the largest brands in the world.

ASUS®



PRIMARK®



Shark | NINJA



JAMESON  
IRISH WHISKEY



currys

ICELANDAIR 

  
new balance



  
AVIVA™

Specsavers

A different **Beast**

# Contents

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3. Strategy Update

# H1 FY25 Highlights

**£12.0m**

Net Revenue

+19%

**y-o-y**

**£2.3m**

Adj. EBITDA

+6%

**y-o-y**

**£3.9m**

Net Cash

(43%)

**y-o-y**

**5x**

Acquisitions  
Announced

Builtvisible.



mtm

Engage

Fifth

# H1 FY25 Income Statement

## Solid top-line progress

<i>Unaudited</i>	<b>H1 2025</b>	<b>H1 2024</b>	<b>Change</b>	<b>FY24</b>
Net Revenue	£12.0m	£10.1m	+19%	£21.3m
Adj. EBITDA <sup>(1)</sup>	£2.3m	£2.1m	+6%	£4.5m
Adj. EBITDA Margin	19%	21%	(2%)	21%
<b>Adj. Profit Before Tax <sup>(2)</sup></b>	<b>£1.9m</b>	<b>£1.8m</b>	<b>+2%</b>	<b>£3.9m</b>
Adj. Basic EPS <sup>(3)</sup>	0.14p	0.14p	(1%)	0.30p
Profit Before Tax	£0.1m	£1.2m	(91%)	£2.2m
Net Cash excl. Lease Liabilities	£3.9m	£6.8m	(43%)	£7.5m

1) Adj. EBITDA is defined as earnings before interest, taxation, depreciation and amortisation, and after adding back acquisition costs, restructuring costs and share-based payments. Under IFRS16 most of the costs associated with the Company's property leases are classified as depreciation and interest, therefore Adj. EBITDA is stated before deducting these costs.

2) Adj. Profit Before Tax is stated after adding back acquisition costs, restructuring costs, impairments, amortisation of acquired intangibles and share-based payments, and is after the deduction of costs associated with property leases.

3) Adj. Profit After Tax divided by the weighted average number of ordinary shares in issue. Share count was consolidated 20:1 in July 2025

- **Net Revenue** grew 19%, driven by acquisitions made in the period and strong trading in performance marketing and across our media network
- **Adj. EBITDA** grew 6% to £2.3m
- **Adj. EBITDA margin** dropped from 21% to 19% following the acquisitions of loss-making entities Engage Digital Partners and The Fifth
- Both these acquisitions are expected to contribute positively within 12 months

# Summary of Adjustments

Increased acquisition related costs

	H1 2025	H1 2024
<b>Adj. Profit Before Tax</b>	<b>£1.9m</b>	<b>£1.8m</b>
Acquisition Costs	£1.0m	£0.0m
Restructuring & Integration Costs	£0.5m	£0.2m
Share Based Payments	£0.1m	£0.2m
Amortisation of Acquired Intangibles	£0.2m	£0.2m
<b>Statutory Profit Before Tax</b>	<b>£0.1m</b>	<b>£1.2m</b>

- **Acquisition costs** relate to legal and professional fees associated with the acquisitions during the period and planned acquisitions including the MiniMBA acquisition which completed in July
- **Restructuring costs** relate to unused property leases acquired with Builtvisible, duplicate IT contracts, and termination payments in relation to staff restructuring due to recent acquisitions
- **Share based payments** are non-cash charges that relate to staff incentive plans
- **Acquired intangible assets** such as brand and customer relationships are amortised on a straight line basis

# H1 FY25 Cashflow

	H1 2025	H1 2024
<b>Adjusted EBITDA</b>	<b>£2.3m</b>	<b>£2.1m</b>
Restructuring	(£0.5m)	(£0.2m)
Acquisition costs	(£1.0m)	(£0.0m)
Change in working capital	(£2.5m)	(£1.7m)
Tax (payments) / receipts	£0.0m	£0.0m
<b>Cashflow from Operations</b>	<b>(£1.7m)</b>	<b>£0.2m</b>
Acquisition payments (net of cash in)	(£1.3m)	£0.0m
Capex	(£0.1m)	(£0.1m)
Share issuance	£0.0m	£0.0m
Net interest received	£0.1m	£0.1m
Dividends paid	(£0.3m)	£0.0m
Repayment of borrowings	(£0.1m)	(£0.0m)
Repayment of lease liabilities	(£0.1m)	(£0.1m)
<b>Cashflow</b>	<b>(£3.5m)</b>	<b>£0.0m</b>
<b>Net Cash at Period End</b>	<b>£3.9m</b>	<b>£6.8m</b>

- **Operating cash outflow** of £1.7m due to substantial acquisition and restructuring costs and unwinding of liabilities on acquisition balance sheets
- **Acquisition payments** net of cash acquired on acquisition of £1.3m, all in relation to the 4 acquisitions completed in the period
- **Capex expenditure** low and consistent with prior periods
- **Tax payments** minimal due to brought forward losses
- **Maiden dividend payment** made just before period end

# H1 FY25 Balance Sheet

## (unaudited)

	6/25	6/24
Intangible assets	£21.4m	£12.4m
Tangible assets	£1.8m	£2.2m
Deferred tax asset	£2.4m	£2.2m
Trade and other receivables	£8.8m	£7.4m
Cash and cash equivalents	£4.2m	£6.9m
Trade and other payables	(£11.8m)	(£8.3m)
Contingent acquisition liabilities	(£0.5m)	£0.0m
Bank loans	(£0.3m)	(£0.1m)
Lease liabilities	(£1.6m)	(£1.8m)
Deferred tax liability	(£0.6m)	(£0.6m)
Other liabilities	(£0.1m)	(£0.2m)
<b>Net Assets</b>	<b>£23.7m</b>	<b>£20.0m</b>

- **Intangible assets** which are not fully amortised all relate to acquisitions from the last 4 years
- **Deferred tax asset** mainly consists of the value of the brought forward tax losses expected to be realised in the next 3 years
- **Tangible assets** include £1.3m right of use assets. These and the lease liabilities relate to the main offices in London and Manchester
- **Contingent acquisition liabilities** represent the fair value of the expected future payments in relation to recent acquisitions

# Outlook

## Ahead of expectations

- FY25 trading ahead of market expectations<sup>(1)</sup> and FY26 Board expectations upgraded
- MTM is anticipated to contribute positively from completion
- Trading has been strong following a number of customer wins during the year including **Primark, EQT, Tottenham Hotspur FC, EA Games** and **Guinness World Records**

(1) Market forecasts prior to announcement: FY25 net revenue of £29.2m and adjusted EBITDA of £5.7m, FY25 pro-forma net revenue of £36.5m and adjusted EBITDA of £8.1m. Cavendish Capital Markets research dated 25 June 2025.

# Acquisition Case Studies



## The UK's leading marketing skills platform

- Acquired in June 2025 from Centaur Media for a purchase price of £19m
- MiniMBA's founder Professor Mark Ritson has become a top shareholder in **Brave Bison**
- MiniMBA is a marketing skills and training platform that provides MBA-level education through an online learning portal
- Almost 6,000 marketing professionals take MiniMBA courses every year and the platform has trained 40,000 delegates since inception
- MiniMBA sells directly to marketers through its website, as well as to enterprise customers looking to upskill their teams including American Express, McDonald's, Google, British Airways, Nestle and Salesforce.
- MiniMBA will form the cornerstone of a new skills and capabilities practice - allowing Brave Bison to better service CMOs and cementing the Company as the marketing and technology partner-of-choice for future-focused brands





## Technology consultancy for strategy and insights

- £12m acquisition announced in September 2025
- Founders remaining with the business as shareholders in Brave Bison with a 5-year earn out arrangement
- MTM works with global technology and media companies such as Google, Figma, Samsung and Spotify, as well as sports rights holders including Formula E, and ECB
- MTM provides commercial strategy consulting and audience insight through qualitative and quantitative research
- MTM owns data platform 3 Reasons, a proprietary forecasting model, as well as HEART, a growth framework for subscription and digital services brands to improve customer retention
- MTM is a market leader in developer consultancy, having surveyed approximately 6,000 technical professionals over the last 3 years across mobile, cloud, web and machine learning ecosystems

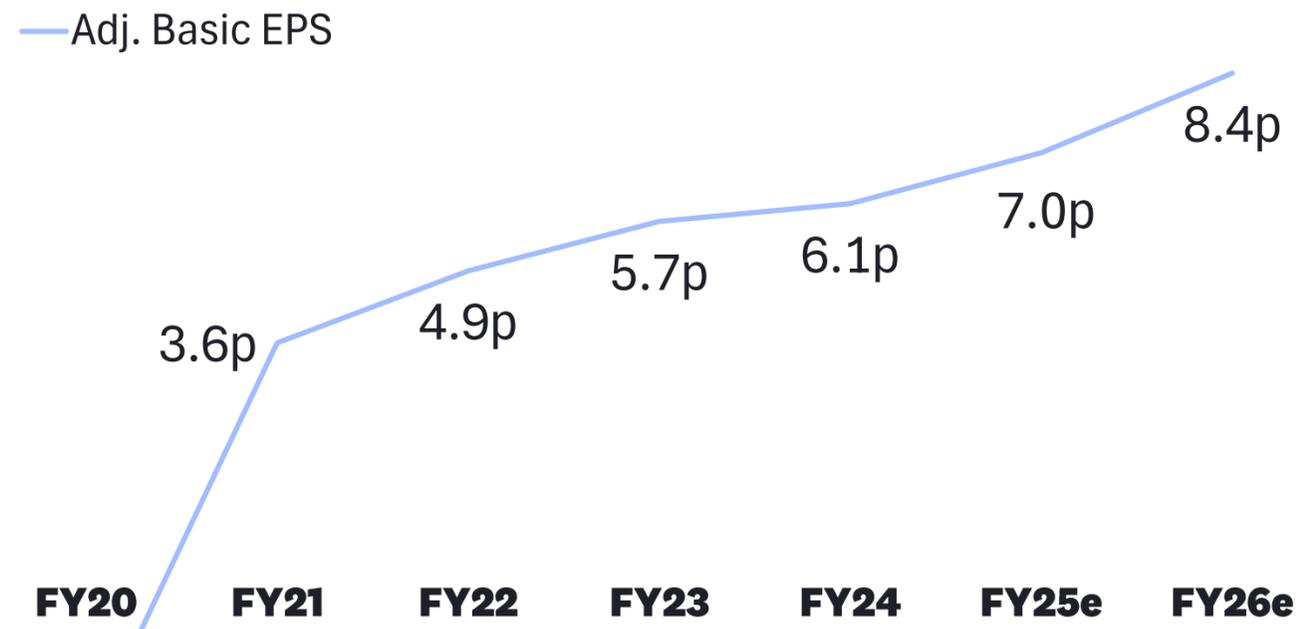
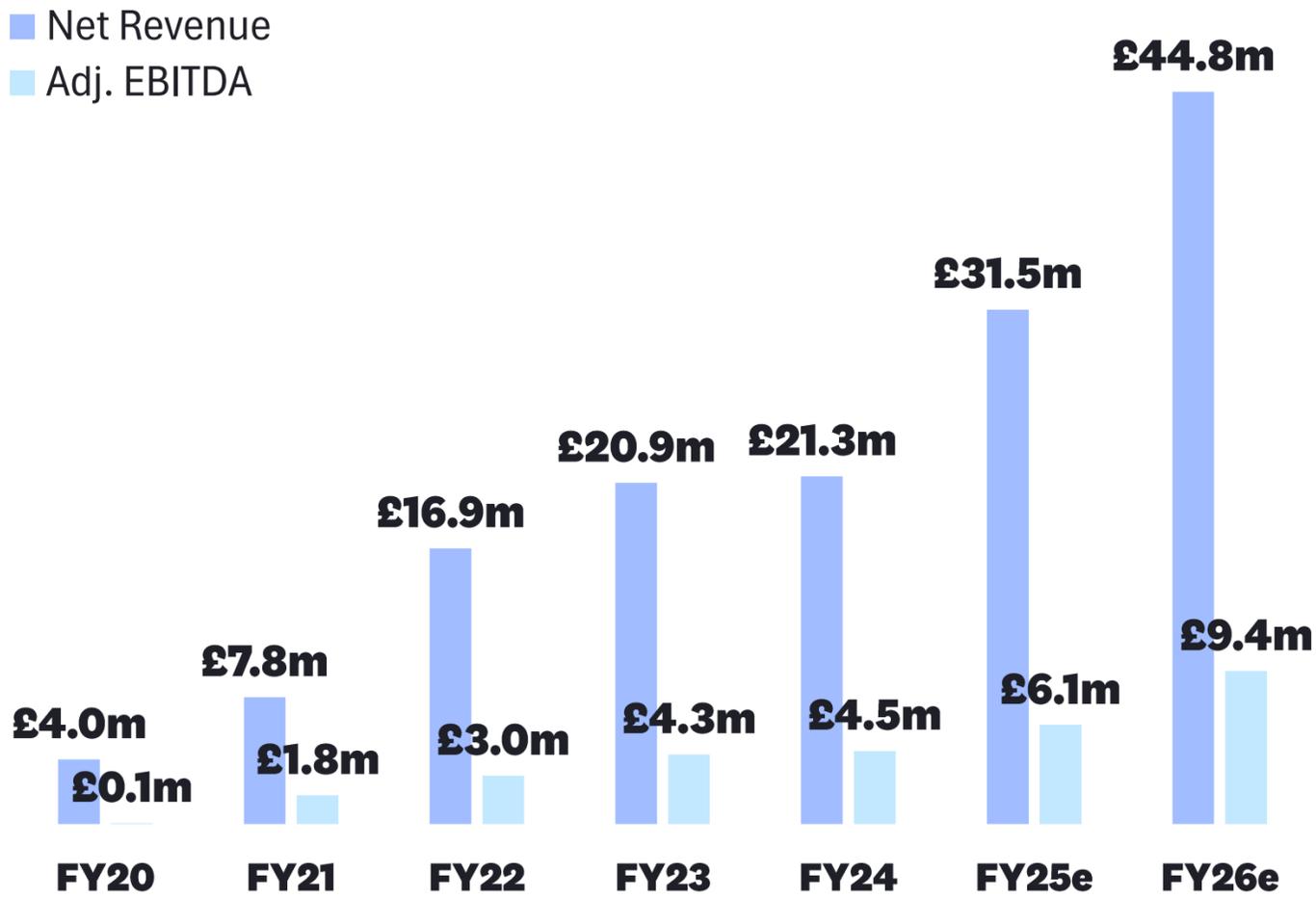


# Enlarged Brave Bison

Substantial growth in scale and underlying earnings

FY20-25pf net revenue **increased 11x**

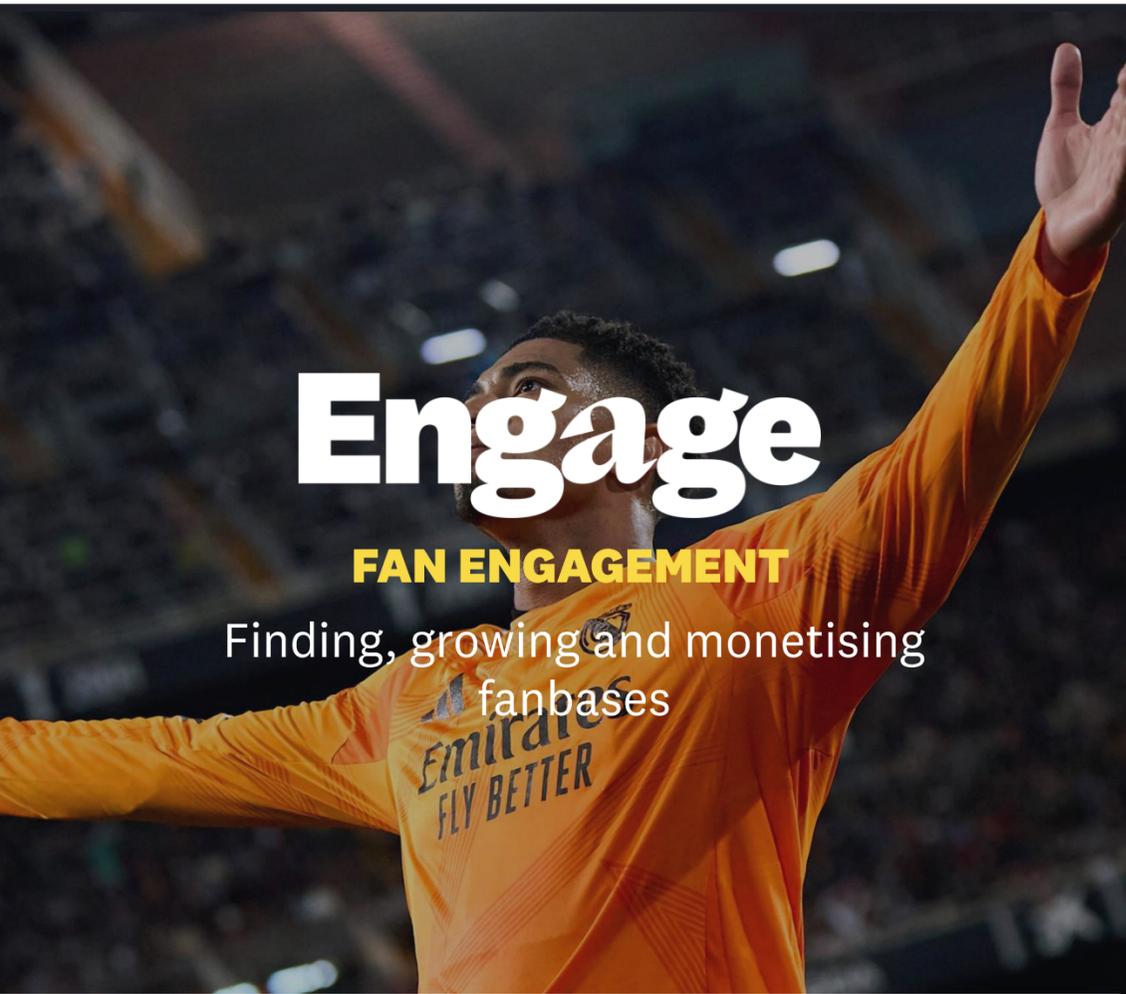
FY21-25pf Adj. EPS **CAGR of 23%**



Source: Cavendish Capital Markets

# Strategy Update

# Capitalising on complexity from **trend** to **spend**



## Engage

### FAN ENGAGEMENT

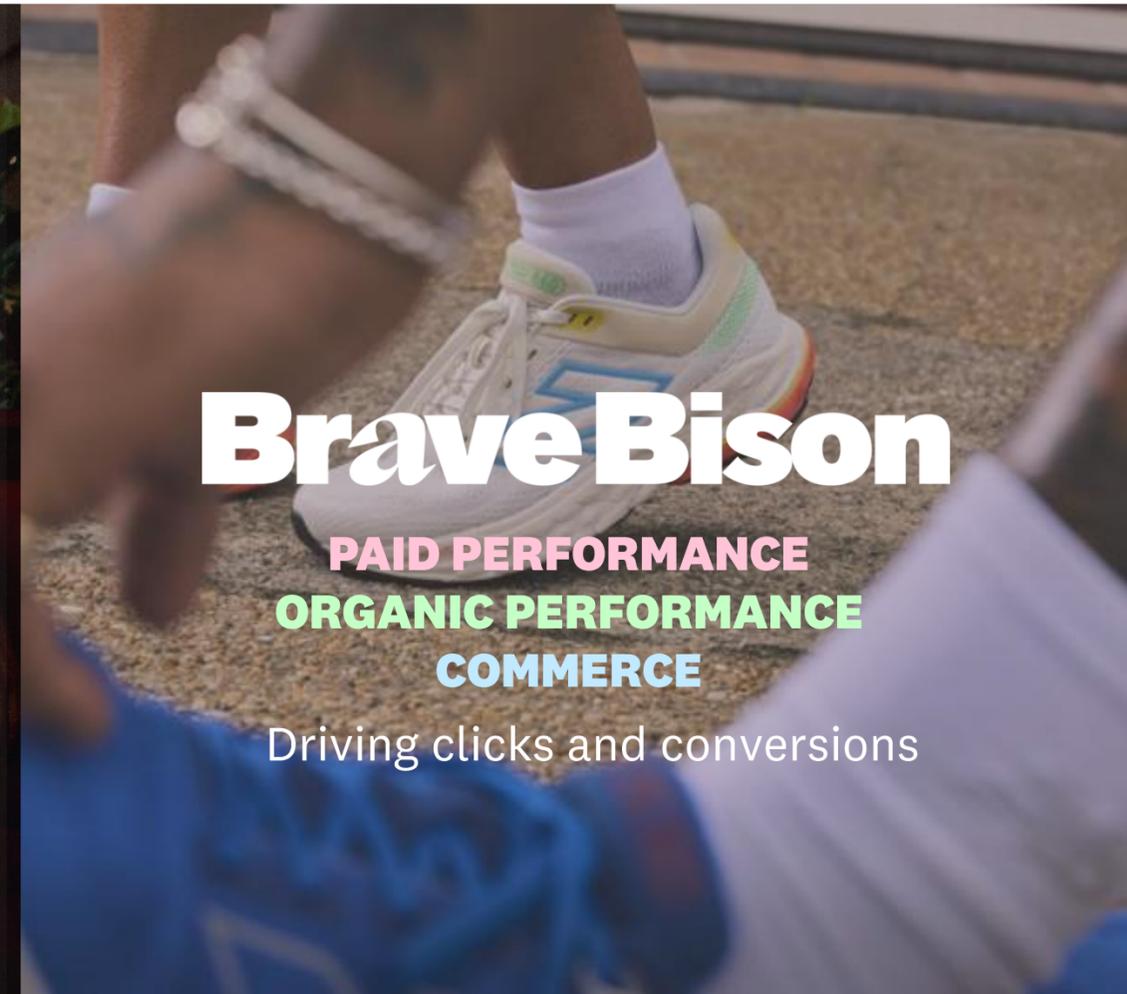
Finding, growing and monetising fanbases



## SocialChain

### SOCIAL & INFLUENCER

Building brands from social out



## BraveBison

### PAID PERFORMANCE

### ORGANIC PERFORMANCE

### COMMERCE

Driving clicks and conversions



growth consultancy & insight



Mini MBA

training and capabilities

# Our Team

## Brave Bison Executive Team



**Oli Green**  
Executive Chairman



**Theo Green**  
Chief Growth Officer



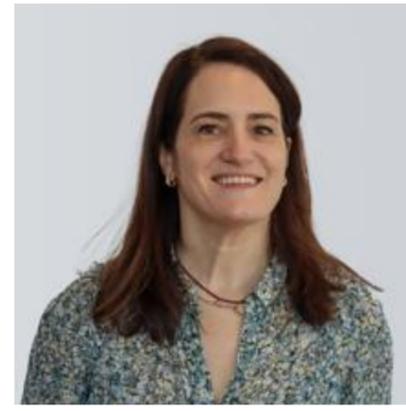
**Philippa Norridge**  
CFO



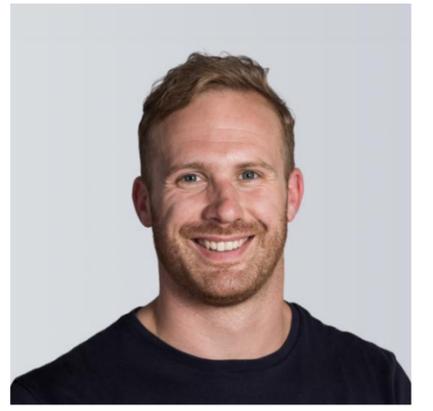
**Buster Dover**  
Chief Business Officer



**Hannah Baker**  
CMO



**Laura Crofton-Atkins**  
COO



**Geoff Griffiths**  
Chief Commercial Officer



### BraveBison

**Hannah Kimuyu**  
CEO, Brave Bison  
Performance & Commerce



### SocialChain

**Jacinta Faul**  
CEO,  
SocialChain



### Engage

**Gregg Oldfield**  
CEO,  
Engage



Mini MBA

**Tim Plyming**  
CEO,  
MiniMBA



### mtm

**Caroline Wren**  
CEO,  
MTM

# Brave Bison Group plc

## Positive outlook

### Brave Bison

- Brave Bison has performed well, picking up new customers and expanding scope with existing relationships
- AudienceGPT was awarded Best Operational Use of AI at the Campaign Tech Awards in June 2025, beating competition from Unilever and specialist AI companies
- New engagements with Tottenham Hotspur, The Travel Corporation and Caffé Nero



### SocialChain

- SocialChain appointed global social media agency of record for Primark – landmark pitch win
- New engagements with EQT and Royal Mail
- Active SocialMinds programme with guests from Weetabix, Unilever and Vodafone



### Engage

- Sport & Entertainment showing good year-on-year growth
- Net revenue from YouTube at record levels as a result of new entertainment channels (including Guinness World Records) and outlook is positive for H2 with US Open and Ryder Cup



# AudienceGPT

A focus group at your fingertips.

Silicon audiences that deliver faster, better and cheaper than in-person research

## HOW IT WORKS

### RESEARCH

Insight work, quant & qual research

### PLANNING

Media and creative planning

### DELIVERY

Pre-flight creative, and personalise ad copy

### OPTIMISATION

Ingest performance data to inform iteration

## HOW WE USE IT



### 1. Smarter audience research

For many brands, getting into customers' heads can be painfully slow.

With AudienceGPT, we can get quant and qual insights on demand.

[WATCH DEMO](#)



### 2. Map the moments that matter

We help brands map out customer journeys by asking our persona to walk us through their decision-making process, so you can meet customers with the right message, at the right time.

[WATCH DEMO](#)



### 3. Before you launch, know what will land

AudienceGPT predicts how different personas will respond to your creative - so you can optimise before you even hit launch.

[WATCH DEMO](#)



# AdStudio

AI-enabled creative at **speed** and **scale**

A competitive paid landscape requires connected creative.

## SEASALT CORNWALL

- We **tripled** ROAS in just **6 months**
- **27%** ROI uplift
- **69%** CTR uplift

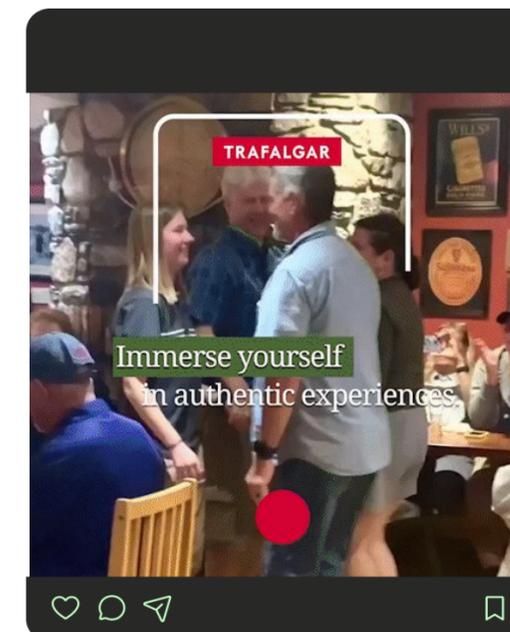
## TRAFALGAR

- We created **250 new assets** every month
- **195%** ROAS uplift
- **290%** increase in Add-to-Cart to Purchase

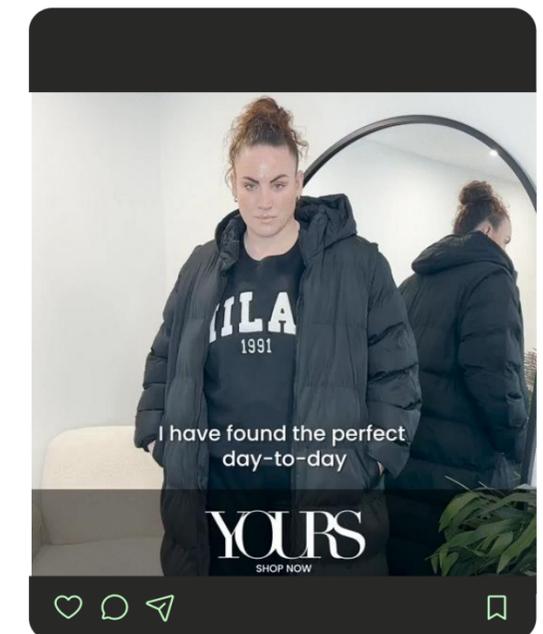
Deliver conversions **at speed**



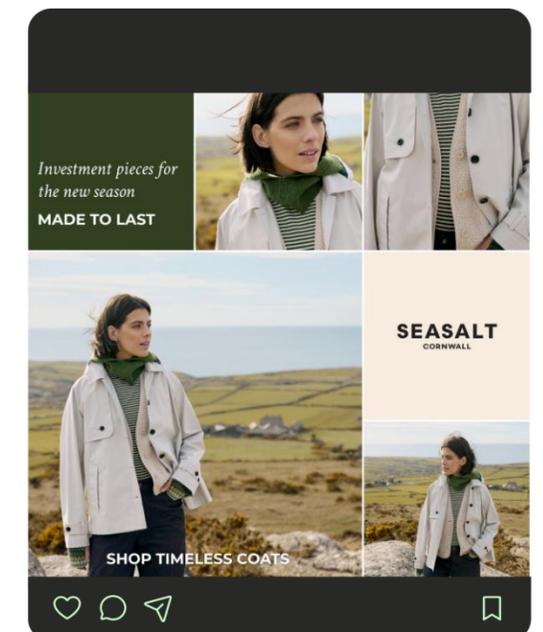
Make high impact ads from **existing brand assets**



Turn organic or UGC assets **into paid ads**



Retain brand aesthetic while **delivering performance**



# Integration Strategy

## Tiered approach

		Integration	Integration-lite	Division
Finance Operations	Finance team, financial reporting, transactional finance and financial controls	X	X	X
HR & People	Administration, systems, recruitment, social & wellbeing	X	X	X
Growth & Marketing	New business, pitching, content marketing, events, brand identity, cross-selling	X	X / O	O
Resource Management	Resource planning, hiring, professional services automation platform	X	O	O
IT & Systems	Operating systems, AI tooling, cybersecurity	X	X	X / O
Case Study		<b>Builtvisible.</b> <b>Fifth</b>	<b>mtm</b>	 Mini MBA

# Brave Bison

## Investment Case

BraveBison

1

Track record in accretive acquisitions: pipeline, execution and integration

2

Positioned for growth in key markets: digital commerce, social media / influencer, eLearning

3

Net debt below 1x EBITDA, positioned for growth

4

Opportunity to capitalise on AI-services in marketing, media and information

5

Committed and aligned management team with long-term horizons